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Two thousand manufacturers in the Madison Square District have formed an association to further this, one of the world's greatest business sections. For 40 years the Garfield National Bank has been an increasing factor. has been an increasing factor in the development and prosperity of this neighborhood. We offer our neighbors a modern service which is adapted to increase that de-

GARFIELD NATIONAL BANK

23 AD STREET, WHERE FIFTH AVENUE

EDWARD B. SMITH&CO.

Investment Securities Corporation Financing

Commission Orders Executed

1411 Chestnut St. NEW YORK PHILADELPHIA

Week's Bond Market

(Centinued from preceding page)

NEW YORK SAVINGS BANK S. W. Cerner 14th Street and 5th Avenue

Keen Interest in U. S. Policy In World Chamber of Commerce

American Delegates Impress on Gathering, Eager for Credit, That Financial Problems Are Grave Here, Too - Sound Currency Is Urged

By Hartley Withers Editor, The Economist Special Cable to The Tribune Copyright, 1921. New York Tribune Inc.

rest of the civilized world. Lord Chan- the armistice. cellor Berkenhead, in opening the The delegation also gave their im- governments on this side of the At-

sembled representatives, most of whom are from countries who look to you for aid during reconstruction.

The imposing size of the American delegation indicated the keen interest taken in international problems, and the conference was much gratified by expressions of eagerness to help in the world reconstruction, owing to the importance to American prosperity of the world's recovery, and because of America's obligations as a member of the great family of humankind. However, the congress, hungry for American credit, received timely reminders that America has her own difficulties and serious proposed Professor Cassell and strongly opposed Professor Cassell and oppositions of respecting appreached the unrecision of to meet American needs alone.

Excellent Doctrine by Americans

Excellent doctrine was preached by these American missionaries when they lated on the basis of the common gold shows a big deficit, but chiefly in spetold the listening congress that govern- standard. Mr. Schuster did not mean cial receipts, and budget estimates may ments must cease all unnecessary and however, to imply that countries like still be secured.

LONDON, July 8. At the first meet- recognized by the majority of intelli- sterling. Mr. Schuster's view was emng of the International Chamber of gent business men, but consistently phatically endorsed by the American Commerce here last week paramount neglected by politicians, and was heart- delegation and also by the French and importance attached to the attitude of ily cheered by the congress, which Belgian spokesmen, and Professor Casthe American delegation, in view of hoped the authoritative message might sell's amendment was defeated. the enormous power exercised by Amer- reach the right ears and be marked ica owing to the prestige her creditor by the alleged statesmen who have position gives her over Europe and the muddled Europe into chaos ever since deletion of the words suggested would

proceedings, extended a particularly portant support to sound doctrine when lantic to continue to finance themselves hearty welcome to the American dela the question of currency deflation and by currency debasement. Americans gates, and this was echoed by the as- a return to the pre-war gold standard also deprecated action concerning Alsembled representatives, most of whom was raised. A resolution was proposed lied debts, making a timely observation

through considerable sacrifice because with the one object of a return to the there is not enough money in America pre-war gold standard. That, he said, there are much interested as creditors.

Economy Program

ment for the limitation of armament necessarily try to return to the prewas a most important ideal, and that war par of exchange, though the Britwhat the world wanted was real peace. ish financial community is strongly de-All this is sound common sense, long termined to secure this for the pound

Obligations Must Be Respected

This was highly satisfactory, since certainly have encouraged impecunious

America has her own difficulties and strongly opposed Professor Cassell and embarrassed owing to too expansive a that credit can only be given to Europe urged a gradual deflation of currency, policy. It will have a bad effect in

was the policy of British bankers, and | The British outlook has been greatly he contended that stability of the for- improved by the end of the coal strike eign exchanges and of trade was im- and of the cotton and engineering trade possible until all currencies were regu- disputes. Current government revenue

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Draper Corporation Stock

Question—Would you recommend the teck of Draper Corporation as an investmit? I do not expect it to compare with lited States Government bonds, but is reasonably safe, in your opinion?—
m. H. G. Costs 3,000 Men Navy Yard Jobs

Further Reductions Expected This Month; Work on Two Superdreadnoughts
Likely To Be Retarded

Three thousand employees at the New York Navy Yard were discharged last week as the result of retrenchment made necessary, according to naval officers, because of restricted appropriations. On Friday 2,000 men were dropped and on Saturday orders were issued laying off approximately 1,000 others.

Further reductions in the force of 10,000 maintained at the yard until recently, are expected this month, and a total of 4,000 men will feel the effect of 1,500,000 met is treasonably safe, in your opinion?—

I reasonably safe, in your opinion?—

I wm H. G.

Answer—The Draper Corporation is a large Massachusetts concern making looms, and up to July, 1920, it had been doing a boom war-time business without, however, entering the foreign field. Last February it was reported that no new orders had been received in more than six months, so the company has been affected by the collapse of the cotton manufacturing business. The January 1, 1921, balance sheet shows inventories of \$2,533,\$22, almost \$500,000 more than the year before, and receivables of \$4,691,699, compared with \$4,194,369 in 1920, so a good deal depends on how good the receivables are and how much writing down the inventories require. Total assets are \$20,420,000, including patents and trade marks of \$3,250,000. Cash is not mentioned by itself in the balance sheets. Bills payable totaled \$1,033,000. There is no funded debt and the capital stock, \$17,500,000, is all of one class. The dividend rate is 12 per cent. There is is no funded debt and the capital stock, \$17,500,000, is all of one class. The dividend rate is 2 per cent. There is no factal of 4,000 men will feel the effect of Congressional economy, it is said.

Besides placing many mechanics out of government work for an indefinite period, the wholesale trimming will retard construction on the two 50,000-ton superdreadnoughts Indiana and South Dakota, according to naval officers, but not necessarily to a serious extent. While completion of the ships may be delayed several months, they say, the work will be speeded up with the force available and every effort made to launch the big sea warriors early next year, as originally planned. The pruning was directed particularly at the hull, machinery and ordnance departments, and the workers dismissed included foremen and assistant foremen, shipfitters, helpers, bolting the following on the Indiana and South Dakota were among those given indefinite leaves of absence.

Many who had been employed regularly at the yard for years were caught in the reduction, which is said to be the most sweeping in a long time. The monthly appropriation of one department was cut from \$200,000 to \$60,000. The workers retained also will suffer from the curtailment, as the

larly at the yard for years were caught in the reduction, which is said to be the most sweeping in a long time. The monthly appropriation of one department was cut from \$200,000 to \$60,000. The workers retained also will suffer from the curtailment, as the bonus of 76½ cents a day was wiped out July 1.

Raw Silk Market Quiet

Rise in Prices and Usual Dull Period Main Factors

Quietness has gradualy enveloped the local raw silk market, according to the weekly review of H. L. Gwalter & Co. The situation is ascribed to the rapid rise in-prices which followed a show of midyear stock taking. Mills are fairly well supplied for immediate needs and buying is restricted to hand-to-mouth purchases for filing-in purposes, it is said.

Certain sorts, like new style Canton and Japan 20-22 raws, continue to manifest decided scarcity, however, according to the review. Foreign markets are said to be irregular, with strength shown in Canton and Milan. Prices

Needs Additional Income
Question—Will you kindly consider the following list and make suggestions to one who finds additional income Question—Will you kindly consider the following list and make suggestions to one who finds additional income and make suggestions to one who finds additional income and make suggestions to one who finds additional income and make suggestions to one who finds additional income and make suggestions to one who finds additional income and make suggestions to one who finds additional income and make suggestions to one who finds additional income and make suggestions to one who finds additional income and make suggestions to one who finds additional income and should also decided and make suggestions to one who finds additional income and make suggestions to one who finds additional income and should also decided and make suggestions to one who finds additional income and should also decided and make suggestions to one basis of 5½ to 7½ per cent broker, say, on a basis of 5½ to 7½ per cent plants. Such as a conition and make suggestions to one whof needs and buying is restricted to handto-mouth purchases for filing-in purposes, it is said.

Certain sorts, like new style Canton
and Japan 20-22 raws, continue to manifest decided scarcity, however, according to the review. Foreign markets
are said to be irregular, with strength
shown in Canton and Milan. Prices
rule firm in Shanghai, but have lost
some ground in Yokohama, it is added.

What Is a Egsiness Man, Anyway?

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

New York

Paris

Foreign Exchange Administrator

London

Guardian

Member Federal Reserve System and New York Clearing House

Oil Stock Exchange Looks Good Question—What do you think of this ow proposition of the Standard Oil Comany of Indiana, to exchange the Midwest effning Company stock into the Standard il of Indiana stock, one share for two?—

Answer-The Standard Oil Company Answer—The Standard Oil Company of Indiana, which has a splendid record for earning power and dividends paid, already owns a controlling interest in the Midwest, and we think you would not make a mistake in exchanging your shares on the basis provided by the Indiana company.

Four full columns of investment questions and answers are published in The Tribune every Sunday.

\$90,000,000 in Capital Stock Taxes Soon Due

Blanks Sent to 325,000 Corporations Must Be Filled In This Month m The Tribune's Washington Bureo

WASHINGTON, July 3 .- Approximately \$90,000,000 in capital stock taxes will be netted the government on returns to be made by corporations during July, according to an estimate made to-day by Collector of Internal Revenue Commissioner Blair. Blank forms for filing returns have been sent to the 325,000 corporations which paid this tax last year, and collectors of Internal Revenue have been advised to furnish to all others the proper statements for reporting to the gov-

Returns are required of every domestic corporation regardless of the par value of its capital stock and of

PARK-UNION FORFIGN BANKING CORPORATION 56 Wall Street, New York



Taking a European Trip

The facilities for travel are rapidly approaching normal. Every effort is being made to meet the requirements of the foreigner in Europe.

Money matters are far more easily handled than before the war.

Your stay abroad may be free from all financial anxieties if you make use of our Paris office at the corner of Rue Taitbout and Boulevard des Italiens,

Before leaving for Europe you may secure your Letter of Credit or your Travelers' Checks at our New York office, 56 Wall Street, or at any one of the offices of our parent institutions.

Capital (fully paid)\$4,000,000 Surplus and Undivided Profits \$621,000

OFFICERS Charles A. Holder, President T. Fred Aspden, Vice-President E. B. MacKenzie, Secretary & Treasurer

Parent Institutions National Park Bank of New York Union Bank of Canada

to file returns setting forth their reassioner, or attempting in any

turn within the time prescribed is an added assessment of 25 per cent of the amount due, unless it is shown that

sons for such claims, accompanied by evade the tax and payment when due, evidence to support the contention.

The penalty for failure to file a resultant within the time prescribed is an accompanied by the penalty is a fine of not more than one year, or both.

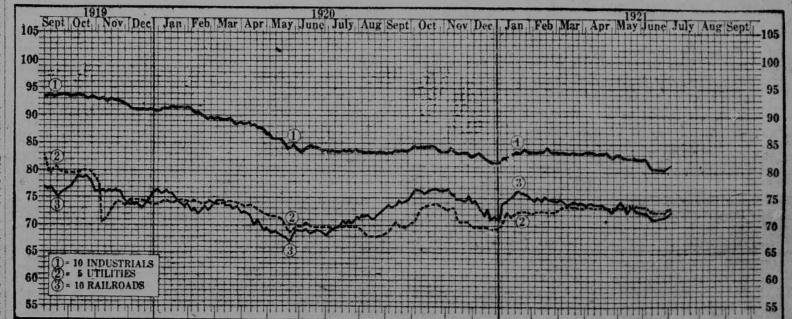
Cunarder's Captain Praised

par value of its capital stock and of every foreign corporation irrespective of the amount of capital employed in this country in the transaction of its business. Certain corporations not organized for profit are exempt from capital stock tax. Corporations claiming exemption, however, are required

Transactions Last Week in Listed Stocks

-		-						
High		Lew	(Continued from preceding page)	High		Low	Div.	
1921.	Date.	1221.	Date. in S. Sales. High, Low. Close, char-	1921.	Date.	1021.		
65	Feb 15	41	June 23 6 Nat Enam & Stamp. 600 441/2 421/2 431/2-11/	731/2	Jan 11 Feb 28	681/4	July 1 7	do pf 100- 53/4 68/4 68/4
803/4	May 7	69	June 20 6 Nat Lead 100 74/2 74/2 74/2+ 33		Jan 3	671/2		Southern Pacific 36600 75 71 7334 + 11/4
108	May 4	100	Jan 20 7 do rf 100 100 100 100 1	247/8	Jan 13	173/8	June 20 -	Southern Railway 18000 20% 1812 1834 12
65%	Feb 7	33/4	June 23 - Nat R R Mex 2d pf 300 41/2 4 41/2- 5		Jan 13	42	June 21 5	do pf 3200 45% 43 45/2+ 1
15/8	May 11	9	Mar 31 - Nevada Con Copper. 1100 11/8 10% 11 - 1	7016	July 1	673%		Stand Oil of Calif 700 701/2 69 701/2+ 21/2
771/2	Feb 17 Feb 19	46 55	June 21 6 New Or Tex & Mex. 500 52\(\frac{1}{2}\) 49\(\frac{1}{2}\) 52\(\frac{1}{2}\) + 2\(\frac{1}{2}\) June 18 5 N Y Airbrake 200 57\(\frac{1}{2}\) 86 57 + 3	1671/2	Jan 13	1241/2		Stand Oil of N J., 9000 13614 135 135 -
741/2	Jan 14	64	June 18 5 N Y Airbrake 200 571/4 86 57 + 3 June 20 5 N Y Central 5900 701/8 671/4 69 + 1	OF COME	Jan 20	1051/8	Jan 3 7 June 6 2	de pf
541/2	May 10	39	June 20 5 N Y Chie & St L., 500 47 46 47 + 4	37	Jan 24 Apr 30	263/4	June 21 -	Stewart-Warner 1000 26 23 26 + 31/2 Stromberg Carb 2700 3378 291/4 301/4+ 1/4
65	June 6	5934	June 22 5 do 1st pf 100 60 60 60 + 1	931/4		4835	Jan 3 7	Studebaker 128200 777 72 72 75 2+ 15 2
66	May 18	54	June 24 5 de 2d pf 100 55 55 53 + 1	1036	5555	61/4		Submarine Boat 1500 678 614 614- 34
39	May 19	2058	Jan 28 21/2 N Y Dock 1200 331/8 301/3 31%+ 5	131/4	Jan 3	43/8	July 1 -	Superior Oil 2900 5 434 454-
571/2	May 18	44	Jan 25 5 do pf 200 52 5134 5134- 1	48	Jan 13	26	June 20 6	Superior Steel 200 29 29 29 + 21/2
231/2	Jan 12 May 6	131/8	June 18 — NYNH & Hart 18300 181/2 165/3 18/8 + 5 Mar 11 1 NY Ont & Western 400 187/8 17 18 + 1	100,000,000		921/4		do pf 100 921/4 921/4 921/4- 344
33	. Feb 21	227 ₈	Mar 11 1 N Y Ont & Western 400 1878 17 18 + 1 June 11 4 N Y Shipblidg 400 27 27 27 + 2			29	Mar 12 — June 21 3	Tenn Cop & Chem. 1700 734 734 734 1/2 Texas Co 39200 3334 3239 33 1/2
1647/8	Feb 19	88%	June 21 7 Norfolk & Western. 900 95 9102 95 + 10	3234	Jan 10 June 10	30	June 22 -	do paid 200 321/2 32 321/2+ 21/2
6179	Mar 18	541/2	Feb 21 5 North American 100 58 58 58 - 2	271/2		181 %		Texas & Pacific 10100 24'2 21 24 + 21/a
881/4	Feb 2	6134	June 14 7 Northern Pacific 19300 7174 675 *63 + 17	367		1634	100 100 100 100 100 100 100 100 100 100	Tex-Pac Coai & Oil 7700 2012 1878 1938- 36
39	Mar 29	201/2	June 10 5 Neva Scotia Steel 300 221/4 22 221/4-43/	all landelle	June 27	210	Jan 20 -	Tex & Pac Land Tr 61 251 240 240 5
11	Mar 28	8	June 23 — Ohio Bedy 100 8 8 8 —— May 31 — Ohia Pred & Ref. 1800 2 176 176— 176—	2034		13	Jan 13 -	Third Ave Rway 1500 151/2 1434 151/2+ 21/2
6	Jan 7 May 9	134	May 31 — Okla Prod & Ref 1800 2 17% 17%— / Apr 7 — Ontario Silver 200 41/2 4 4 —	55 IIII 349-53h.		45	Mar 24 6	Tobacco Products 2300 5458 5258 5258- 174
50%	Apr 29	211/2	June 28 2 Orpheum Circuit 1700 2234 211/2 211/2 3	13	Jan 13 Apr 25	761/2	July 1 7 Mar 12 —	do pf
16	Jan 7	91/8	July 1 - Otis Steel 700 9/2 9/8 9/4- 1/			28	June 21 5	Trans Wms Steel 300 33 321/2 33 + 11/2
54%	Jan 11	28	June 13 2 Owens Bot Machine 900 29% 281/4 29%+ 17	75	Jan 13	621/3		Union Bag & Paper 500 64 621 64 - 44
1934	Jan 8	81/2	July 1 - Pacific Devel Corp., 1100 10% 81/2 81/2-11/	251/2	May 19	1748	Mar 14 -	Union Oil 3100 1814 1818 181/2- 1/2
56	May 19	461/4	Jan 19 5 Pacifie Gas & Elec. 2700 5234 51 452 + 13	1221/2		111	June 21 10	Union Pacific 9500 1181/2 1141/2 1171/4+ 17/8
411/8	Jan 4	271/2	Mar 12 11/2 Pacific Oil 32800 3536 3378 35	673A	Mar 11	63	Apr 29 4	do pf 2900 645g 63 635g— 13g
79%	Feb 17 Jan 14	37	July 1 6 Pan-Am Petroleum. 76000 50% 42 441/2—61/2 July 1 6 do B		Jan 4	19	June 8 — June 28 8	United Alloy Steel. 300 231/2 22 231/2+ 21/2 United Drug 2600 8454 811/2 8356— 156
151/2	Apr 25	97/8	Jun 23 - Parrish & Bingham, 100 10 10 + 1		Jan 19 Feb 16	811/2	June 28 8 June 24 31/2	
4134	Jan 12	321/4	June 23 2 Penn Railroad 13100 35 23 341/4+ 1	207	Jan 7	9534		United Fruit 8200 10734 105 10536- 176
17	Jan 17	67a	June 20 - Penn Seaboard Steel. 4200 81/4 71/2 77/3+ 3		Mar 3	77/8		Un Rway Inv 100 8 8 8
573/8	May 17	3358	Jan 3 - Peoples Gas & Coke. 3500 511/8 483/4 50 - 3/		Mar 3	171/2		do pf 300 2014 1912 2014 + 236
237/8	May 18	153/4	Mar 11 - Pere Marquette 8100 20% 18 201/8+ 21	0.000	May 23	48	Apr 1 6	Un Retail Stores 11600 5434 5234 5314-1
351/2	Jan 6	34 20	Mar 12 — do pf	19	May 6	111/2		U S C I Pipe & Pdy 600 141/2 131/a 141/2 + 11/2 do pf 100 431/4 431/4 431/4 134
311/2	Jan 11 Jan 8	10	June 20 3 Philadelphia Co 400 31 *291/4 *295/8+ 3 June 17 — Phillips Petroleum. 7700 181/4 181/2 17 — 3	271/4	Mar 23 Jan 19	3914	Jan 3 5 June 23 —	do pf 100 4314 4314 4314 - 184 U S Feed Products, 5100 1778 1014 1714 - 86
76	Jan 31	67	Ma- 24 7 Phillips-Jones pf 100 67 67 67 - 3	7416		4814	June 23 8	U S Ind Alcohol 7800 5434 5034 5236- 1/2
421/4	May 2	151/3	June 22 Pierce-Arrow 28500 191/2 161/4 183/4- 1/		May 18	4114	Mar 11 -	U S Realty & Impvt 8400 5012 45 491/8+ 31/8
88	Mar 28	34	June 22 - do pf 4100 41 361/4 38 - 2	7934	Apr 30	501/4	June 28 8	U S Rubber 10000 551/4 4934 501/2- 5
117/8	Jan 11	7	June 13 - Pierce Oil 3400 876 734 836- 6	1037/8	Jan 4	911/2	June 20 8	do 1st pf 400 93 92% 92% + 93
78	Jan 7	54	June 3 8 de pf 200 65 63 63 5	351/2	Jan 17	26	Apr 1 -	U S Smelt & Ref. 200 28 28 28 — 1
647/8	May 11	523g	June 24 5 Pittsburgh Coal 1200 5894 54 55 + 1/2 Mar 31 7 do pf	861/2		701/4	June 23 5	CHILDREN DIRECTOR BUTTON CO.
851/8	May 11 Jan 10	241/4	Mar 31 7 do pf	591/2	Jan 27 Jun 19	105	June 21 7 Mar 31 2	do pf
161/2	May 6	121/8	Mar 18 11/2 Pond Creek Coul 300 131/2 131/8 131/8+ 1/4	1296	Mar 17	81/2	Feb 25 -	Utah Secur Corp 100 87's 97's 97's + 7's
96	Jan 24	64	June 20 8 Pressed Steel Car 1500 69 6538 681/2+ 31/4		Jan 11	251/8		Vanadium Corp 6900 2934 27 2836- %
701/4	May 19	54	Jan 15 4 Pub Ser Cor of N J. 100 67 67 67 -	421/2	Jan 11	2338		Va-Caro Chem 3800 27/2 24 25%+ %
111/2	Jan 29	891/2	June 14 8 Pullman Co 1500 961/2 95 961/2+ 1/	10234	Jan 18	60	June 23 -	do pf 600 75 6634 6934 + 434
51/2	Jan 11 May 6	25 245	June 4 — Punta Alegre Sugar. 3400 29 2734 2814+ 214 June 21 4 Pure Oil 6500 271/2 26 261/4+ 14			61/8	June 20 —	Vivaudeu Inc 1000 7 6/4 7 + 1/4
3634 901/a	May 6	731/2		241/2	May 9	10	Mar 11 -	Wabash 2700 8 7/4 738 de pf A 6500 22 1978 21/2+ 1
15	May 11	11	Mar 12 — Ray Con Copper 700 1234 1234 1234 1	151/2	May 10 May 6	18	Mar 11	de pf A 6500 22 19% 21%+1 de pf B 500 14 13 14 ——
891/4	Jan 15	6034	June 20 4 Reading 29700 68 6378 6634 + 1	111/2		834	June 23	West Maryland 2600 101/4 91/4 101/4+ 1/2
55	Feb 5	371/4	Mar 12 ? do lat pf 300 59 381/2 39 + 1	21	May 6	141/2	June 23 -	do 2d pf 1200 19 171/2 19 + 11/8
5734	Jan 15	38%	July 1 2 do 2d pf 200 40 38% 40	30%	May 9	221/8	June 20 -	West Pacific 300 26 231/4 26 + 3/4
381/2	May 11	150000000000000000000000000000000000000	June 20 - Remington Typewr . 200 19 19 19 + 1/2	701/2		61	June 21 6	do pf 200 631/4 621/4 631/4 + 21/4
391/2		18	June 21 — Replogle Steel 100 201/4 201/4 201/4 June 23 — Rep Iron & Steel 12900 471/4 431/4 4632 1 70	94	Apr 12	84	Jan 3 7	West Union Tel 400 87 86 87 + 1
731/4	24 2		1 22 7	9658	Jan 14	88	June 20 7	Westingh Air Brake. 500 89/8 89 89 1
697/8	May 5	461/2	June 20 5.20 Reyal Duich 21700 54/2 51/2 535/8 + 21/2		May 9		June 21 -	Wheel & Lake Erie. 3000 9 84 9 + 34
13	Jan 12	1054	June 13 1 St Joseph Lead 500 12 12 12 + 1		May 9		June 21 -	do pf 400 167/3 16 2 167/3- 7/4
25%			Mar 11 - St L & San Fran 16200 241/4 211/2 24 + 11/		May 2		June 24 4	White Motors 2600 32 2934 311/2+ 158
367/a			June 24 - do pf 2400 3234 30 3234 13	1756			June 28 -	White Oil 6800 91/2 71/4 9 + 11/4
301/2			June 23 - St Louis Southwest. 7300 2434 2178 24 + 11/2	101/2	May 4		Jan 6	Willys Overland 5900 73g 612 7 + 1/2
41	Jan 13	28	June 24 — do pf	42	May 3		June 23 -	do pf 2100 22/4 28/2 32/4+ 3/4
5½ 65g	Feb 18 Apr 22	274	June 24 — Santa Cecilia Sugar. 200 256 2 2 — 54 Jan 3 — Saxon Motors 800 4 356 356— 14		Jan 7 May 9		June 8 5	Wilson Co 100 34 34 34 1
	May 9		Jan 3 — Saxon Motors 800 4 35% 35%— 1/4 Apr 19 — Seaboard Air Line 600 61/2 6 61/2+ 3/4			108/4	Jun 22 Feb 24 8	Wiscensin Central 100 281/2 281/2 281/2 Weelworth 100 1101/4 1101/4 1101/4 1
9834			June 23 - Sears Roebuck 49937 71 63% 651/2-61/2		May 5		June 21 6	Worth Pump & M . 500 43 42 43 + 21/2
201/2		123/4	Mar 11 - Seneca Copper 1300 151/4 141/2 15 + 1		Mar 4		June 21 6	de pf B 200 58 561/4 58 + 13/4
	May 18	47/8	Jan 3 - Shattuck Arizona 100 648 658 658+ 1/2	71/2			June 23 -	Wright Acrenautical. 600 71/2 67/8 71/2+ %
49		38 2	Feb 3 .74 Shell Trans & Tr 2600 4134 4034 41/4+ 1/4	-		-		
2078	May 6	11.74	June 20 — Sinclair Consel 45700 21 19% 20 — 7		Ex dividend	4.		

the Bond Market Course



The graph shows the weekly fluctuations in the average prices of ten railroad, ten industrial and five public utility bonds since September 1, 1919

shown in Canton and Milan. Prices rule firm in Shanghai, but have lost some ground in Yokohama, it is added.

Worsted Yarns Quickly Taken
Little hesitation is shown by the men's year and dress goods trade in taking in worsted yarns on order. Spinners' agents reported that the quantity received is being consumed rapidly. The probability of a further demand for yarn in the near future is greatly enhanced since the men's wear and dress goods appear well sold for the fall season, with deliveries of the cloth contracted for through September.

W. & L. E. to Issue Notes

WASHINGTON, July 2.—The Wheeling & Lake Eric Railway was authorized to-day by the Interstate Commerce Commission to issue rent notes amounting to \$13,629,000 under the terms of a contract to be entered into with the National Railway Service Corporation, to enable the carrier to purchase new equipment.

What Is a Eusiness Man, Anyway?

Question—Frequently you state in your column that a certain bond is a good business man's investment. There are so many kinds of business man and the heave you say just what constitutes a first to have you saided.

Shade in the hesitation is shown by the men's year and dress goods trade in what we here you say just what constitutes "a what we here you say just what constitutes "a whore the heave you say just what constitutes "a whore the heave you say just what constitutes "a whore investment. There are so many kinds of business man and the conportunities for received in heave you say just what constitutes "a whore you said this in regard to the United States of Brazili Spec to the United States of Brazili Spec to have your a cleam body as good to lead this in regard to the United States of Brazili Spec to have your said this in regard to the United States of Brazili Spec to have your said this in regard to the United States of Brazili Spec to have your said this in regard to the United States of Brazili Spec to have your hanced this in regard to the United States of Brazili Spec to have your said this in regard to the